

**OUTSTANDING ACCOUNTS PAYABLE CHECKS**

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UA Cossatot writes off outstanding or stale-dated checks written to vendors that are older than one year. This write-off occurs at the end of each fiscal year before preparation of financial statements. A report of Unclaimed Property will be submitted to the State of Arkansas each year and include any eligible balances with the report.

Comparison of other checks older than one month with the voided check file to determine if they were voided and not recorded as such. Adjustment to the bank reconciliation for the old outstanding checks and unrecorded voided checks will occur. If possible, a reversal of the charges out of the original accounts that were expensed will occur.

Monthly consideration of outstanding student refund checks, especially for Title IV refunds will occur. Adherence to special procedures to ensure compliance with Federal Student Aid guidance will occur. Procedures will be maintained to assure this compliance.

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**Policy History:**

July 7, 2014  
January 1, 2011  
March 26, 2007

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**PROCEDURE: NONE**